

said: Let's make it bipartisan. He worked with Senator SHELBY for several months, and ultimately Senator SHELBY said: We cannot reach an agreement.

Then he sat down, Senator DODD did, with Senator CORKER of Tennessee, who just spoke. Senator CORKER is a man I respect very much. They tried to work together. They spent about a month at it. It led to nothing. So Senator DODD said: Well, at this point, we ought to move it to committee. Let's have the amendment process. Let's find out what this bill is going to look like. Let's have a debate. It was brought to the Banking Committee with over 400 amendments pending. The Republicans decided, at the committee, they would not offer one amendment to the bill.

Instead, the Republican ranking member said: Just vote it in or out. They voted, partisan rollcall. Democrats voted it out. It is now on the floor and will be up next in consideration.

The Republican minority leader, Senator MCCONNELL of Kentucky, comes to the floor last week and says: We are going to oppose the bill because it is another taxpayer bailout. He fails to mention that what has been built into the bill, with Republican input, is not a taxpayer bailout at all. It is says to the banks, which would be protected: You have to create your own liquidation fund so if you get in trouble, the taxpayers do not end up holding the bag.

This has to be bankers' money, not taxpayers' money. So if there is any bailout, it is a bailout of, by, and for bankers, for their institutions, so the taxpayers do not end up holding the bag, again.

So Senator MCCONNELL's characterization of what this bill does is not accurate. It charges up people to hear about another bailout, as we would expect. But it does not tell the story. Then comes a decision by the Republicans, 41 of them, to sign a letter to say they oppose this bill. They did not participate in creating it, they oppose it.

One of the Republican Senators said: That means we are going to vote against your even bringing it up. We are going to start a filibuster against this bill to try to stop it.

Well, I would ask my Republican colleagues, all 41 of them, to pause and reflect for a moment. When Senator MCCONNELL was selling to his Republican caucus tickets on this "pleasure cruise" to end financial reform, to end this reform of Wall Street, there were pretty calm seas. But last Friday something happened that changed the picture.

The Securities and Exchange Commission filed a civil action against Goldman Sachs and said they had been engaged in conduct which was literally reprehensible. They were basically misleading the people who were investing in their investment products and steering the business for an outcome.

It truly was the worst, at least the allegations of the complaint, are the worst in corporate greed at the Wall Street level. I would urge my colleagues on the Republican side to think twice about the letter you signed that said you do not want to be part of a reform effort. Most of America is fed up with what is going on, on Wall Street.

This latest action by the SEC is clear evidence of the problems. Those who signed the letter for this pleasure cruise trip have come onto some rough seas now with this SEC action. I would think, if they look closely at that ticket that they have for this pleasure cruise with Wall Street, they will find they are on the SS Titanic. They are about to hit an iceberg because the American people are fed up with what has happened on Wall Street: Taking taxpayers' money for a bailout, using the money for bonuses for CEOs who made these boneheaded mistakes, taking it out on investors and savers across America, and then saying to Congress: Whatever you do, our friends in Congress, do not let them change the laws and make it more difficult.

Well, the American people want us to have laws that will protect them in their investments, in their savings, that will guarantee transparency. They do not want us to continue down this path where we are allowing the financial institutions on Wall Street to engage in practices that are ultimately going to harm the economy. We do not want to see a rerun of this recession.

We need to move to this financial regulatory reform bill after we consider nominations, and I hope—I hope—a few of the Republican Senators who are genuinely committed to reform will not get on a pleasure cruise with Wall Street. We would rather have them roll up their sleeves and join us, going to work to bring real reform.

Mr. President, I yield the floor.

Mr. NELSON of Florida. Mr. President, will the Senator yield for a question?

Mr. DURBIN. I would be happy to yield.

Mr. NELSON of Florida. Would the Senator believe the latest iteration of objection by the other side to this Wall Street reform effort is what I heard this morning: that they now say this legislation should not be rushed through the Senate?

My question to the distinguished assistant majority leader is, How many months have we been working, and working in a bipartisan fashion, on this legislation?

Mr. DURBIN. I can say, to my knowledge, 6, 8 months—maybe longer—this has been in the process. It passed over in the House of Representatives. It came over here, and I know it has been under active consideration. We did have health care reform going. But I know Senator DODD and the Banking Committee, at least for the last several months, have been working with the Republicans trying to engage them in this process. So to say this is being

sprung on them without notice I do not think is accurate.

Mr. NELSON of Florida. Does it seem to the Senator—Mr. President, if I may continue a question—does it seem to the Senator there is something eerily symmetrical here in the way there is always the cry that it is being rushed through the Senate Chamber? Did we hear echoes of that over the course of the last year with regard to health care legislation?

Mr. DURBIN. In response through the Chair to the Senator from Florida, after the Senate in the HELP Committee adopted 150 Republican amendments to the health care bill, every single Republican on the committee voted against it. And you know what happened—the same, of course—in the Senate Finance Committee. And then the complaints were made that after 14 months of active consideration of this measure, we were somehow rushing it through.

It is the same story. It is the same script being played over and over. As I said—I do not know if the Senator from Florida was on the floor—the basic policy on the other side of the aisle is stall, stop, and kill. And this approach—saying no to everything, refusing to engage in even writing a bill—is not serving our Nation. There are things we need to do, and this is one of them.

Mr. NELSON of Florida. Mr. President, I ask unanimous consent to speak for up to 15 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. NELSON of Florida. Mr. President, I want to speak on this legislation as well, this legislation we are finding is strongly opposed by the Wall Street banks, which have fared so very well at taxpayers' expense and now do not want any kind of legislation that will call on them to have any kind of transparency and checks and balances on what has been an intolerable situation.

If this motion to proceed to the financial reform bill fails, obviously, it is going to be the American taxpayer who is going to suffer. When we get around to considering the motion to proceed, if it is denied, it will be a vote in favor of keeping the status quo. It will be a vote in favor of \$700 billion bailouts, reckless financial risk taking, and all the other problems that come with our current financial regulatory system.

Is anybody satisfied with what we have been through over the past couple of years? I do not think a vast majority of the American people are satisfied. To the contrary, I think they are outraged as to what they have seen on Wall Street and thus the need for Wall Street regulatory reform.

Last week, I had spoken on the need to reform compensation practices on Wall Street. I have put forth a specific proposal that would tie future tax deductions for huge executive compensation at big financial institutions to the